PROVINCE OF SASKATCHEWAN

12-13

ANNUAL REPORT

GLOBAL TRANSPORTATION
HUB AUTHORITY

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Letters of Transmittal

July, 2013

Her Honour, The Honourable Vaughn Solomon Schoefield
Lieutenant Governor, Province of Saskatchewan

May it Please Your Honour:

I respectfully submit the Annual Report of the Global Transportation Hub for the fiscal year ending March 31, 2013. The GTH is one of the most significant new distribution and logistics developments in Canada, and the pace of growth is well beyond expectations. Through the attraction of new investment and the provision of enhanced global supply chains for Saskatchewan importers and exporters, the GTH is serving to fuel the continued growth and strength of the Saskatchewan economy.

The GTH has become part of Saskatchewan's gateway to the new west and to the world. It is creating significant benefits that are accruing to the region and to the province as a whole, including new job and career opportunities in the transportation, warehousing and distribution sectors.

The 2012-13 fiscal year witnessed rapid growth at the GTH. New infrastructure development; new partnerships; new legislation designed to enhance the success of both new and current clients; were among the highlights of a very successful and dynamic growth period.

This report details the operation of the GTH within the 2012-13 fiscal year. The report also highlights activities of the GTH that ensure alignment with the Government of Saskatchewan's Plan for Growth.

I have reviewed and accept responsibility for this report and offer assurance for the accuracy and reliability of the enclosed information.

Bill Boyd

Honourable Bill Boyd
Minister Responsible and Chair
Global Transportation Hub Authority

Letters of Transmittal

July, 2013

Message from the CEO

The Global Transportation Hub Authority is the lead agency of the Government of Saskatchewan, responsible for planning, developing, constructing and promotion of the 1,700 acre development site. The GTH is building a blueprint for an industry leading infrastructure that is designed to enable the province's exports and imports.

The 2012-13 fiscal year was a milestone for the GTH and a pivotal year in its development. New legislation was introduced and passed through the Saskatchewan Legislature, which moves the GTH from municipal to provincial jurisdiction to further support the business success of clients and position the GTH as a more effective authority. The Global Transportation Hub Authority Act will help transition the GTH into a full inland port operation to grow Saskatchewan's warehousing, transportation and logistics sectors in accordance with Saskatchewan's Plan for Growth.

During the year Canadian Pacific Rail completed relocation of its Intermodal Facility, Loblaw completed its one-million-square-foot facility and the $32.8 million capital works and infrastructure program was completed – all helping to develop the momentum necessary for the GTH to capture the attention of investors from around the country.

The GTH is committed to developing an operation that focuses on collaboration with key partners and clients and is dedicated to serving as a significant economic initiative for the Province of Saskatchewan.

I trust you'll enjoy this report.

Chris Dekker,
Interim President and Chief Executive Officer
Global Transportation Hub Authority

Introduction

The 2012-2013 annual report of the Global Transportation Hub represents its activities and outcomes for the fiscal year ending March 31, 2013. The GTH has been operating since January 1, 2010, and this is the third annual report based on a full-year of operation for the GTH. The report provides an overview and a summary of accomplishments undertaken in the current fiscal year.

Ministry Overview (Key Accomplishments) in 2012 - 2013

On April 18, 2012, Consolidated Fastfrate, one of the largest privately-owned transportation and logistics services in Canada, announced it would construct a 10,000 square foot cross-dock facility as the first phase of a multi-phased plan for growth that began construction in the fall of 2012. A second and third phase would include warehousing and transloading facilities, where containers are transferred from one mode of transport to another (rail to truck and vice-versa).

The successful completion of the $32.8 million Capital Works program was among the highlights of the 2012-13 fiscal year. Phase II and III of Loblaw's one million square foot warehouse and distribution centre was completed during the spring and summer of 2012. It included a 100,000 square foot freezer and state-of-the-art banana ripening chambers. Loblaw invested over $250 million into the project to date, employing over 800 workers on a full time, 24 hour-a-day, seven-day-a-week basis.

In the fall of 2012 the GTH launched a new strategic alliance program with commercial real estate agents in Saskatchewan. The program was developed through a consultative process with local broker representative, with a goal to construct a working relationship based on industry best practices.

On November 28, 2012, Bill No. 81 – The Global Transportation Hub Authority Act – was introduced in the Saskatchewan Legislature during the fall session, to move the control of the development and operations of the GTH from municipal to provincial jurisdiction in order to better support the business success of GTH clients. It will also further the vision of the GTH as a world-class facility. It will become responsible for its own land-use planning and development regulations, governance structure, subdivision approvals and building permits. The GTH will assume jurisdiction and responsibility for infrastructure design, construction, operations and maintenance including service provision within the GTH boundaries. The legislation will clarify the relationship with the City of Regina and municipal services at the GTH. The Act received Royal Assent in the spring and is to be proclaimed in the summer of 2013. Since the start of the GTH the City of Regina has worked together with the Province to assist in the development of what has become one of the most important economic development projects in Saskatchewan. The GTH has experienced rapid growth and has been an economic benefit to the city and the province.

Canadian Pacific officially opened and began operating its new Intermodal Facility at the GTH in January 2013. The new facility replaces the downtown Regina terminal that opened in 1980. The first phase totals 41.3 acres, including a 4.2 acre container pad. The old IMF was 16.6 acres. The first phase of the IMF development includes a total of 14.6 km of new track. Parking for tractor trailers is 600 metres long by 55 metres wide (more than six CFL football fields).

Ministry Overview (Key Accomplishments) in 2012 - 2013

The old IMF was capable of about 45,000 container handlings annually. The new IMF when fully complete, will have a capacity of 250,000 handlings per year.

On February 13, 2013, the Emterra Group, the City of Regina's new curbside recycling contractor announced that it had begun building its "world-class, state-of-the-art" material recovery facility at the GTH. Emterra was awarded a 10-year contract by the City in 2012. Emterra executives said the new 45,000 square foot operation in Regina, Saskatchewan would be Emterra's flagship facility.

As a whole, Emterra offers waste and recycling collection, processing and commodities marketing to both municipal and commercial customers, operating 14 MRF's in British Columbia, Manitoba, Ontario, and soon in Regina. In its Regina operation, Emterra will process over 50,000 tonnes of recyclables annually. The company will invest over $18 million in its five-hectare development which will create about 75 jobs during construction and up to 30 full-time jobs upon completion.

On March 18, 2013, the Saskatchewan Liquor and Gaming Authority announced plans to build a new and expanded liquor distribution warehouse in Regina to the GTH. With over 600 private retailers across the province and more on the way, its current warehouse had outgrown its capacity and can no longer meet growing demands. The deal includes a 145,000 square foot warehouse to be built on a 15-acre site. The project is expected to be operational by the spring of 2015. Locating at the GTH takes advantage of the extensive truck and transport requirements at the SLGA, and the fact that it is an importer of products from around the globe.

New client announcements are scheduled to be made at the beginning of the 2013-14 fiscal year.

Global Transportation Hub Authority Board of Directors

The GTH is guided by a 'Blue Chip' Board of Directors, with experience and expertise in all facets related to its operation. The GTH is being developed to be an innovative and integrated global transportation and logistics hub that provides a positive investment and operating environment for its clients

Honourable Bill Boyd, Chair – Mr. Boyd is the Minister Responsible for the Global Transportation Hub. His primary responsibility for the Government of Saskatchewan is as Minister of the Economy. In addition, he is also the Minister Responsible for SaskPower. His mandate is to ensure that economic growth in the province continues and that the government is meeting both the challenges and the opportunities of an expanding province.

Captain Gordon Houston, Vice-Chair – Captain Houston, is the former President and CEO of Port Metro Vancouver, the biggest port operation in Canada. Captain Houston is among the most senior authorities on port and supply chain logistics in Canada and has worked extensively with Saskatchewan exporters during his tenure. He has been involved in the marine-land transportation business for 48 years, including a 24-year sea-going career which started when he was 16.

Ron Dedman – Mr. Dedman is the Deputy Minister of the Province's Central Services Department, which provides a wide array of services including central property management, transportation, purchasing, risk management and telecommunications for over 12,000 government employees, as well as a variety of services to the public and business. He is a professional engineer who brings extensive government and private sector experience to the GTH.

Lionel LaBelle – Mr. Labelle is the President and CEO of the Saskatchewan Trade and Export Partnership (STEP). He has an extensive entrepreneurial background assuming a leadership and ownership role in a cross-section of public and private corporations focused on agri-business, construction and manufacturing. Prior to joining STEP, he played a proactive role as a strong advocate for the emerging bio-fuel economy both in Saskatchewan and Canada.

Louis Ranger – Mr. Ranger earned his outstanding reputation in Canadian and global transportation issues as the Government of Canada's Deputy Minister of Transportation and Infrastructure over the better part of the last decade. He has more than 30 years experience in the transportation industry and has worked for the federal government in increasingly senior roles related to transportation and infrastructure since 1974.

Mayo Schmidt – Mr. Schmidt is the former President and CEO of Viterra, one of the largest shippers and integrated agriculture export firms in Canada. Before joining Viterra, he led the reorganization of ConAgra Global Specialty Crops businesses, which employed more than 600 people across the United States and in five international offices. He also held a number of key management positions of increasing responsibility at General Mills Inc., throughout the United States.

Global Transportation Hub Authority Board of Directors

Marcella Szel, Q.C. – Former Sr. Vice-President of Sales and Marketing for Canadian Pacific (CP), Ms. Szel brings more than 30 years management, corporate and legal experience in the transportation industry to the GTH. While at CP (1977-2009), she held additional senior positions including: Sr. Vice-President of Marketing and Government Affairs and Vice-President of Strategy, Law and Corporate Secretary. A former Chair of the Western Transportation Advisory Council (WESTAC), she is a director of the Vancouver Fraser Port Authority and a director with Port Metro Vancouver.

Deloitte

Deloitte LLP
2103 - 11th Avenue
Mezzanine Level
Bank of Montreal Building
Regina, SK S4P 3Z8
Canada

Tel: 306-565-5200
Fax: 306-757-4753
www.deloitte.ca

INDEPENDENT AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

We have audited the accompanying financial statements of the Global Transportation Hub Authority, which comprise the statement of financial position as at March 31, 2013, and the statement of revenues, expenses, and change in accumulated surplus, statement of changes in net financial assets and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Global Transportation Hub Authority as at March 31, 2013, and the results of its operations, changes in net assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Deloitte LLP

Chartered Accountants

June 13, 2013
Regina, Saskatchewan

Member of Deloitte Touche Tohmatsu Limited

2011 - 2012 Financial Overview

Statement 1

GLOBAL TRANSPORTATION HUB AUTHORITY
STATEMENT OF FINANCIAL POSITION
As at March 31, 2013
(thousands of dollars)

	2013 Actual	2012 Actual
Financial Assets		
Cash	$ 72	$ 2,994
Accounts Receivable	842	405
	914	3,399
Liabilities		
Accounts Payable	5,846	2,611
Long-Term Debt (Note 5)	21,500	-
	27,346	2,611
Net Financial (Liabilities) Assets	(26,432)	788
Non Financial Assets		
Prepaid Expenses	178	35
Inventory of Land	1,235	-
Tangible Capital Assets (Note 9)	26,088	10
	27,501	45
Accumulated Surplus (Statement 2)	**$ 1,069**	**$ 833**

(See accompanying notes to the financial statements)

APPROVED BY THE BOARD

..... **Chairman, Finance & Audit Committee**

..... **Vice President, Corporate Services**

2011 - 2012 Financial Overview

Statement 2

GLOBAL TRANSPORTATION HUB AUTHORITY
STATEMENT OF REVENUE, EXPENSES AND CHANGE IN ACCUMULATED SURPLUS
For the Year Ending March 31, 2013
(thousands of dollars)

	2013 Budget Unaudited (Note 4)	2013 Actual	2012 Actual
Revenue			
Land Sales (Note 8)	$ 12,700	$ 6,196	$ 1,695
Other Revenue	500	1,101	351
	13,200	7,297	2,046
Expenses			
Land and Development Costs	2,052	2,869	1,995
Professional Services	634	898	1,392
Operating Expenses	4,047	3,294	1,650
	6,733	7,061	5,037
Annual Surplus (Deficit)	**6,467**	**236**	**(2,991)**
Accumulated Surplus, beginning of year	656	833	3,824
Accumulated Surplus, end of year (Statement 1)	**$ 7,123**	**$ 1,069**	**$ 833**

(See accompanying notes to the financial statements)

2011 - 2012 Financial Overview

Statement 3

GLOBAL TRANSPORTATION HUB AUTHORITY
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the Year Ending March 31, 2013
(thousands of dollars)

	2013	2012
Surplus (deficit) for the year	$ 236	$ (2,991)
Acquisition of tangible capital assets	(26,315)	-
Amortization of tangible capital assets	237	16
	(25,842)	(2,975)
Purchase of inventory of land	(1,235)	-
Purchase of prepaid expenses	(143)	(35)
(Decrease) in net financial assets	(27,220)	(3,010)
Net financial assets – beginning of year	788	3,798
Net financial (liabilities) assets – end of year	$ (26,432)	$ 788

(See accompanying notes to the financial statements)

2011 - 2012 Financial Overview

Statement 4

GLOBAL TRANSPORTATION HUB AUTHORITY
STATEMENT OF CASH FLOWS
For the Year Ending March 31, 2013
(thousands of dollars)

	2013	2012
Cash flows from operations		
Annual Surplus (Deficit)	$ 236	$ (2,991)
Non-cash items in annual surplus / deficit		
Amortization expense	237	16
Changes in working capital		
Accounts receivable	(437)	(252)
Inventory	(1,235)	-
Accounts payable	3,235	2,441
Prepaid expenses	(143)	(35)
Cash flows from operations	1,893	(821)
Cash flows used in capital activities		
Purchase of tangible capital assets	(26,315)	-
	(26,315)	-
Cash flows from financing activities		
Proceeds from long-term debt	21,500	-
	21,500	-
Total cash outflows during year	(2,922)	(821)
Cash, beginning of year	2,994	3,815
Cash, end of year	$ 72	$ 2,994
Interest Paid	$ 278	$ -

(See accompanying notes to the financial statements)

2011 - 2012 Financial Overview

Global Transportation Hub Authority
Notes to the Financial Statements
As at March 31, 2013

1. Status of Global Transportation Hub Authority

The Global Transportation Hub Authority (the "GTHA") was established as a Treasury Board Crown corporation by Order in Council 492/2009 dated June 24, 2009.

The GTHA holds a mandate to advise on, plan, develop, construct, operate, manage, and promote Saskatchewan's Global Transportation Hub in a manner that:

- creates an investment and operating environment for business that is secure, efficient, coordinated, and orderly; and,
- is consistent with the social and economic development of the province.

2. Adoption of New Accounting Standards

a) Adoption of new accounting standards

The following new standards and amendments to standards, effective for annual periods on or after April 1, 2012, have been adopted in preparing these financial statements:

PS 1201 – Financial Statement Presentation
PS 2601 – Foreign Currency Translation
PS 3401 – Portfolio Investments
PS 3410 – Government Transfers
PS 3450 – Financial Instruments

The prospective adoption commencing April 1, 2012 of these standards had no material impact on the financial statements.

b) New standards not yet adopted

PS 3260 – Liability for Contaminated Sites is effective for annual periods beginning on or after April 1, 2014 and has not been applied in preparing these financial statements. The extent of the impact on adoption of this standard is not known at this time.

3. Significant Accounting Policies

Pursuant to standards established by the Public Sector Accounting Board, the GTHA is classified as an other government organization. These financial statements are prepared using Canadian public sector accounting standards. The statement of re-measurement gains and losses has been omitted as there were no relevant transactions to report.

The following policies are considered significant:

a) Revenue

Land sales are recognized as revenue when the risk and rewards of ownership are transferred and the amount can be reasonably estimated and collectability is reasonably assured. Interest and other revenue is recognized as revenue in the year it is earned. Grant revenues are recognized when authorized and any eligibility criteria are met.

Global Transportation Hub Authority
Notes to the Financial Statements
As at March 31, 2013

3. Significant Accounting Policies (continued)

b) Land and Development Costs

Land and development cost expense are recognized in the year that the associated land sales revenue is recognized.

c) Inventory of Land

Inventory consists of the costs of acquiring land held for sale. All inventories are held at the lower of cost or net realizable value. Land is held for sale in future periods.

d) Tangible Capital Assets

Tangible capital assets are recorded at cost. Normal maintenance and repairs are expensed as incurred. Tangible capital assets, with a life exceeding one year, are amortized on a straight-line basis over their estimated useful lives as follows:

Roadways	40 years
Undergrounds	75 years
Storm water management	100 years
Fixtures and equipment	5 – 20 years

Grading and municipal reserve costs are capitalized when incurred. These costs are expensed as land and development costs in the period in which the associated land sales revenue is recognized.

Leasehold improvements are amortized over the remaining lease period (2013 – 3 years).

e) Pensions

GTHA employees participate in the Public Employees' Pension Plan (PEPP) which is a defined contribution pension plan. The GTHA follows defined contribution plan accounting for its participation in the plan. Accordingly, the GTHA expenses all contributions it is required (7.25% of employee salaries) to make in the year.

f) Measurement Uncertainty

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of financial assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and, as adjustments become necessary, they are reported in the Statement of Revenue, Expenses and Changes in Accumulated Surplus in the period in which they become known.

g) Financial Instruments

All financial instruments are measured at amortized cost.

4. Budget Approval

The budget figures are presented for comparison purposes: The GTHA's 2012-13 budget was approved by the Board of Directors on November 25, 2011.

Global Transportation Hub Authority
Notes to the Financial Statements
As at March 31, 2013

5. Long-Term Debt

	2013	2012
	(Thousands of Dollars)	
Royal Bank Loan with interest at prime less .37%	$ 21,500	$ -

The loan is repayable in full on the earlier of receipt of the net proceeds on sale of developed land or April 30, 2014.

2014	$ -
2015	21,500
	$ 21,500

A line of credit operating loan ($10 million at prime rate less .50%) has been negotiated. No amount is outstanding as at March 31, 2013. Prime rate at March 31, 2013 is 3.0%.

6. Related Parties (thousands of dollars)

These financial statements include routine transactions with related parties. GTHA is related to all Saskatchewan Crown agencies such as ministries, corporations, boards and commissions under the common control or significant influence of the Government of Saskatchewan.

The Ministry of Highways and Infrastructure provided management and administrative services and the Information Technology Office provided information technology services to GTHA in 2012-13 under Service Level Agreements.

Related party transactions to March 31, 2013 include the following:

Expenses	2013	2012
Ministry of Highways and Infrastructure	$ 2,588	$ 662
Ministry of Central Services	367	190
Information Technology Office	56	47
Ministry of Finance	379	-
Ministry of The Economy	67	35
SaskPower	498	1,500
SaskTel	28	13
SaskEnergy	114	-
Total:	$ 4,097	$ 2,447

Global Transportation Hub Authority
Notes to the Financial Statements
As at March 31, 2013

6. **Related Parties (continued)**

Revenue	2013	2012
SaskTel	$ -	$ 95
Saskatchewan Liquor and Gaming Authority	2,425	-
Total:	$ 2,425	$ 95

Accounts Receivable	2013	2012
Ministry of Highways and Infrastructure	$ 1	$ 4
SaskTel	-	85
Ministry of The Economy	69	5
Total	$ 70	$ 94

Prepaid Expenses	2013	2012
Ministry of Central Services	$ 161	$ -

Accounts Payable	2013	2012
Ministry of Highways and Infrastructure	$ 300	$ 489
Ministry of Central Services	54	75
City of Regina	398	-
Ministry of The Economy	21	-
Information Technology Office	16	-
Ministry of Energy & Resources	-	16
SaskPower	-	1,500
SaskEnergy	30	-
SaskTel	2	-
Total	$ 821	$ 2,080

Other transactions with related parties and related amounts due to/from are described separately in the financial statements and the notes thereto. Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms. In addition, the GTHA pays Provincial Sales Tax on all its taxable purchases.

2012 - 2013 Financial Overview

Global Transportation Hub Authority
Notes to the Financial Statements
As at March 31, 2013

7. Contractual Obligations

Contractual obligations include (thousands of dollars):

	2013	2012
KPCL (Grading Contractor)	$ 870	$ -
ASL Paving	341	21,092
ATCO	56	84
Ministry of Central Services	50	77
Personal Services	41	81
Dialog	-	23
SaskEnergy	201	77
Stantec Engineering	227	-
Associate Engineering	190	-
Total	$ 1,976	$ 21,434

Contractual obligations do not include those contracts which are paid on a usage basis.

8. Land Sales

The GTHA received this revenue in 2012-13 pursuant to agreements with external parties.

9. Tangible Capital Assets (thousands of dollars)

	Net Book Value, beginning of year	Cost, beginning of year	Additions	Cost, end of year
Leasehold Improvements	$ 10	$ 46	$ 71	$ 117
Roadways	-	-	12,538	12,538
Undergrounds	-	-	8,292	8,292
Storm water management	-	-	1,685	1,685
Fixtures and equipment	-	-	282	282
Grading	-	-	3,114	3,114
Municipal Reserve	-	-	333	333
	$ 10	**$ 46**	**$ 26,315**	**$ 26,361**

	Accumulated Amortization, beginning of year	Amortization, current year	Accumulated Amortization, end of year	Net Book Value, end of year
Leasehold Improvements	$ 36	$ 33	$ 69	$ 48
Roadways	-	131	131	12,407
Undergrounds	-	46	46	8,246
Storm water management	-	9	9	1,676
Fixtures and equipment	-	18	18	264
Grading	-	-	-	3,114
Municipal Reserve	-	-	-	333
	$ 36	**$ 237**	**$ 273**	**$ 26,088**

Global Transportation Hub Authority
Notes to the Financial Statements
As at March 31, 2013

10. Financial Instruments (thousands of dollars)

The GTHA's financial assets consist of cash and accounts receivable which are measured at amortized cost. Financial liabilities consist of accounts payable and debt which are measured at amortized cost.

Financial risk management

The Board of Directors ensures that the GTHA has identified its major risks and ensures that management monitors and controls them. The Board of Directors oversees the GTHA's systems and practices of internal control, and ensures that these controls contribute to the assessment and mitigation of risk.

The GTHA has exposure to the following risks from its use of financial instruments: credit risk, interest rate risk and liquidity risk.

a) Credit risk

The GTHA is exposed to credit risk from the potential non-payment of accounts receivable. The majority of the GTHA's receivables are from companies who have purchased developed land.

The carrying amount of accounts receivable represents the maximum credit exposure as follows:

	2013	2012
Accounts receivable	$ 842	$ 405

The GTHA manages its credit risk surrounding accounts receivable by dealing solely with reputable customers and passing title for land sold only once the consideration for the sale has been received.

b) Interest rate risk

Financial liabilities with variable interest rates expose the GTHA to cash flow interest rate risk. The GTHA's debt outstanding as at March 31, 2013 has a variable interest rate.

Although management monitors exposure to interest rate fluctuations, it does not employ any interest rate management policies to counteract interest rate fluctuations.

As at March 31, 2013 had prevailing interest rates increased or decreased by 1% it would result in a change in annual interest repayments of $215.

c) Liquidity risk

Liquidity risk is the risk that the GTHA will not be able to meet its financial obligations as they become due.

The GTHA manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities.

At March 31, the GTHA has a cash balance of $72 (2012 - $2,994).

11. Pension Contributions (thousands of dollars)

During the year, the GTHA contributed $77 (2012 - $28) to the plan.

Notes